FIBRA Macquarie México

(BMV:FIBRAMQ)

Fourth Quarter 2018
Supplementary Information

Important notice

MACQUARIE

This document has been prepared by Macquarie México Real Estate Management, S.A. de C.V. (“MMREM”), as manager, acting in the name and on behalf of CIBanco, S.A., Institución de Banca Múltiple ("CIBanco"), as trustee, of FIBRA Macquarie México (“FIBRA Macquarie”).

As used herein, the name "Macquarie" or "Macquarie Group" refers to Macquarie Group Limited and its worldwide subsidiaries, affiliates and the funds that they manage. Unless otherwise noted, references to “we” “us”, “our” and similar expressions are to MMREM, as manager, acting in the name and on behalf of CIBanco, as trustee, of FIBRA Macquarie.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, and securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. This document is an outline of matters for discussion only and no representations or warranties are given or implied. This document does not contain all the information necessary to fully evaluate any transaction or investment, and you should not rely on the contents of this document. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of any offering memorandum or prospectus.

This document includes forward-looking statements that represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “will,” “should,” “seek,” and similar expressions. The forward-looking statements reflect our views and assumptions with respect to future events as of the date of this document and are subject to risks and uncertainties.

Actual and future results and trends could differ materially from those described by such statements due to various factors, including those beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No risk control mitigant is failsafe. Notwithstanding the mitigants described herein, losses may occur as a result of identified or unidentified risks. Past performance is no indication of future performance.

Certain information in this document identified by footnotes has been obtained from sources that we consider to be reliable and is based on present circumstances, market conditions and beliefs. We have not independently verified this information and cannot assure you that it is accurate or complete. The information in this document is presented as of its date. It does not reflect any facts, events or circumstances that may have arisen after that date. We do not undertake any obligation to update this document or correct any inaccuracies or omissions in it. Any financial projections have been prepared and set out for illustrative purposes only and do not in any manner constitute a forecast. They may be affected by future changes in economic and other circumstances and you should not place undo reliance on any such projections.

Recipients of this document should neither treat nor rely on the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers.

No member of the Macquarie Group accepts any liability whatsoever for a direct, indirect, consequential or other loss arising from any use of this document and/or further communication in relation to this document.

Any discussion in this document of past or proposed investment opportunities should not be relied upon as any indication of future deal flow.

The growth opportunities described herein are not necessarily reflective of all potential investments, which may have significantly different prospects and other terms and conditions. No assurance can be given that any such growth opportunities will be pursued by FIBRA Macquarie.

Qualitative statements regarding political, regulatory, market and economic environments and opportunities are based on our opinion, belief and judgment. Such statements do not reflect or constitute legal advice or conclusions. Investment highlights reflect our subjective judgment of the primary features that may make investment in the relevant sector attractive. They do not represent an exclusive list of features, and are inherently based on our opinion and belief based on its own analysis of selected market and economic data and its experience in Mexico.

None of the entities noted in this document is an authorized deposit-taking institution for the purposes of Banking Act 1959 (Commonwealth of Australia).The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (“MBL”). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

This document is not for release in any member state of the European Economic Area.

Table of contents

1

Highlights

FIBRA Macquarie at a Glance as at 31 December, 2018

MACQUARIE

Strategic Focus

- FIBRA Macquarie focuses on the acquisition, ownership, leasing and management of industrial and retail real estate properties in Mexico.
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and attracting new tenants.
- Retail properties that primarily provide a range of basic services and are primarily located in high density urban areas, primarily in the Mexico City Metropolitan Area.

Financial Summary

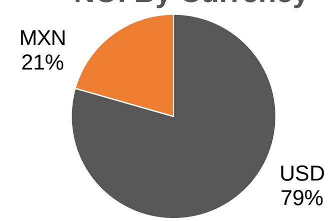
Metric	Amount
Market capitalization EOP[2]	US$692m / Ps.13.6b
Total assets[2] (proportionately combined)	US$2,268m / Ps.44.6b
Regulatory LTV ratio / Real estate net LTV ratio[3]	35.5% / 37.0%
NOI last twelve months[4]	US$172m / Ps.3.3b
Implied NOI Cap Rate (Market Cap-based)[5]	11.3%
4Q18 AFFO per certificate[6] / Distribution per certificate	Ps. 0.5972 / Ps. 0.4100
AFFO per certificate (FY18)[6] / Distribution per certificate (FY18)	Ps. 2.43 / Ps. 1.60
AFFO Yield / Distribution Yield (4Q18 annualized)[7]	13.5% / 9.3%
ADTV (90-day)[8]	US$1.3m / Ps.25.7m

Portfolio Summary

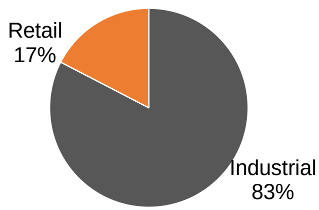
Type	# of properties	# of tenants[10]	Occupancy	GLA ('000 sqm)	GLA ('000 sqft)
Industrial	236	283	94.5%	2,759	29,696
Retail[1]	17	740	94.0%	457	4,918
Total	**253**	**1,023**	**94.4%**	**3,216**	**34,614**

Portfolio Breakdown[9]

NOI By Currency



NOI By Sector



1. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 2. FX: December 31, 2018: Ps. 19.6829, certificate price Ps. 17.69, Outstanding CBFIs: 770,000,000 3. Regulatory LTV calculated as total debt / total assets, Real estate net LTV calculated as (proportionally combined total debt - cash - deferred sales proceeds) / (independently valued property values, as well as development, expansions and land reserves at cost). 4. FX: Average rate – FY18: 19.2380. 5. Calculated as NOI LTM / Implied Operating RE Value; Implied Operating RE Value is calculated as market capitalization + proportionately combined debt – cash – land reserves, at the end of the quarter 6. Calculated using weighted average outstanding CBFIs for respective period 7. Calculated using EOP market cap and annualized 4Q18 AFFO and distribution. 8. ADTV uses the average FX rate for the 90 trading days up to December 31, 2018 of Ps. 19.5836 from Bloomberg 9. Calculated using NOI LTM as of December 31, 2018 and average FY18 FX rate of Ps. 19.2380. 10. The number of tenants is calculated on a per property basis

FY18 Executive Summary

Record AFFO per certificate of Ps 2.4317, up 7.6% vs FY17; Record closing occupancy of 94.4%, up 146bps YoY; Repurchased ~30m certificates; Sold 35 properties for US$80m

Summary

- **Financial Performance**
  - Full year AFFO per certificate increased 7.6% YoY, driven primarily by increased same store average occupancy and rental rates, and buyback activity but offset by property dispositions
  - AFFO margin improved 112bps YoY to 50.5% driven by increased same store income and lower repairs & maintenance expenses, partially offset by property dispositions
  - Real Estate Net LTV of 37.0% decreased 210 bps YoY primarily due to the repayment of US$40m revolving credit lines
  - FY18 Distribution: Ps. 1.60 per certificate, up 6.7% YoY, including 4Q18 distribution of Ps 0.41 per certificate; FY18 AFFO payout ratio of 65.4%
- **Operational Performance**
  - Industrial and retail average rental rates EOP grew 3.9% and 3.7% YoY respectively
  - Consolidated FY18 closing occupancy increased 146bps YoY to a record 94.4%; average FY18 occupancy increased 57bps YoY to 93.2%
  - Industrial retention remained strong throughout FY18 at 87%
- **Strategic Initiatives**
  - Asset recycling: sold 35 properties for US$80.2m; the closing of another two properties under contract for sale expected to complete by mid-2019 for US$7.2m; total of 44 properties sold to date for US$117m, 2.2% above book value
  - Development: purchased 9.1ha land site in Ciudad Juárez in early 2018 and held ground-breaking for construction of new 222k sqft building in late-January 2019
  - Certificate Buyback for Cancellation Program: repurchased ~30.0m CBFIs in 2018 at average price of Ps 20.72 per CBFI; cumulative program size of Ps. 871.9m/US$45.1m; completed 100% of initial program and commenced new program to repurchase beyond the original 5% limit; all certificates have been cancelled or are in the process of being cancelled

FY18 Key Metrics

Ps. 1,907.5m
(Ps. 2.4317 per certificate)
FY18 AFFO
(FY17 Ps. 1,828.2m – Ps. 2.2600 per certificate)

7.6%
FY18 YoY AFFO per Certificate Change

50.5%
FY18 AFFO Margin
(FY17 AFFO Margin: 49.4%)

65.4%
FY18 AFFO Payout Ratio
(FY17 AFFO Payout Ratio: 66.0%)

37.0%
FY18 Real Estate Net LTV EOP
(FY17 Real Estate Net LTV EOP: 39.1%)

FY18 Key Financial Metrics

MACQUARIE

Consolidated Portfolio[1]	Ps. (millions)[5] FY18	FY17	Variance (%)	US$ (millions)[5,6] FY18	FY17	Variance (%)
Total revenues	3,778.0	3,703.2	2.0%	196.4	195.6	0.4%
Net Operating Income[2]	3,307.2	3,221.7	2.7%	171.9	170.2	1.0%
NOI per certificate[3]	4.2161	3.9827	5.9%	0.2192	0.2104	4.2%
NOI Margin[4]	87.5%	87.0%	54bps	87.5%	87.0%	54bps
EBITDA[2]	3,087.5	2,993.2	3.2%	160.5	158.1	1.5%
EBITDA per certificate[3]	3.9360	3.7001	6.4%	0.2046	0.1955	4.7%
EBITDA Margin[4]	81.7%	80.8%	90bps	81.7%	80.8%	90bps
Funds From Operations[2]	2,179.9	2,110.4	3.3%	113.3	111.5	1.6%
FFO per certificate[3]	2.7790	2.6089	6.5%	0.1445	0.1378	4.8%
FFO Margin[4]	57.7%	57.0%	71bps	57.7%	57.0%	71bps
Adjusted Funds From Operations[2]	1,907.5	1,828.2	4.3%	99.2	96.6	2.7%
AFFO per certificate[3]	2.4317	2.2600	7.6%	0.1264	0.1194	5.9%
AFFO Margin[4]	50.5%	49.4%	112bps	50.5%	49.4%	112bps
EBITDA for Real Estate[2]	3,085.9	2,988.2	3.3%	160.4	157.9	1.6%
EBITDA*re* per certificate[3]	3.9339	3.6940	6.5%	0.2045	0.1951	4.8%
EBITDA*re* Margin[4]	81.7%	80.7%	99bps	81.7%	80.7%	99bps

1. Includes 50% of the results from the properties held in a 50/50 joint venture 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, FY18: 784,436,151 and FY17: 808,939,807 4. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps. or US$ millions except for per certificate metrics and margins. 6. FX: Average rates used: FY18: 19.2380; FY17: 18.9291. 7. EBITDA*re* is derived by subtracting transaction related expenses from EBITDA.
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

4Q18 Executive Summary

MACQUARIE

4Q18 AFFO per certificate of Ps 0.5972, up 11.3% YoY; Industrial WALT increased to a record 3.6 years; Industrial and retail rental rates up YoY 3.9% and 3.7% respectively

Summary

- **Financial Performance**
  - AFFO per certificate increased 11.3% YoY, driven by appreciation of the US$, increased same store income, buy back activity and lower net interest expense and management fees, partially offset by the loss of revenue from 35 properties sold in July 2018
  - AFFO per certificate decreased 4.9% QoQ from record result in 3Q18, driven by increased repairs & maintenance and doubtful debts expenses, increased income tax provisions and normalization of industrial recoverable income, but offset positively by buy back activity
  - AFFO margin increased 219bps YoY due to higher same store NOI, lower management fees, and lower normalized maintenance capex and leasing commissions
  - AFFO margin decreased 371bps QoQ due to higher R&M expenses, income tax provisions, and normalization of industrial recoverable income
  - 4Q18 Distribution: Ps. 0.4100 per certificate, up 9.3% YoY; AFFO payout ratio of 68.5%
- **Operational Performance**
  - Industrial rental rates grew 3.9% YoY, driven by contract increases, sale of properties with below portfolio average rents, and positive renewal spreads
  - Retail rental rates grew 3.7% YoY, driven by contract increases, improved rates for new leases and positive renewal spreads, but were offset by move-outs from suites with above average rents
  - Consolidated same store occupancy increased 31bps to 94.4%
  - Maintained strong industrial retention LTM, which increased 224bps QoQ to 87%
  - Lowest level of quarterly industrial and retail moveouts since inception
- **Strategic Initiatives**
  - Certificate Buyback for Cancellation Program: repurchased 6.3m CBFIs in 4Q18; 41.4m CBFIs purchased to date at average price of Ps 21.08 per CBFI

4Q18 Key Metrics

94.4%
YoY Consolidated Occupancy EoQ
(4Q17: 92.9%; 3Q18: 94.3%)

Ps. 461.0m
(Ps.0.5972 per certificate)
YoY Consolidated 4Q18 AFFO
(4Q17 Ps. 431.5m – Ps. 0.5363 per certificate
3Q18 Ps. 490.9m – Ps. 0.6281 per certificate)

11.3%
YoY AFFO per Certificate Change

-4.9%
QoQ AFFO per Certificate Change

4Q18 Key Financial Metrics

MACQUARIE

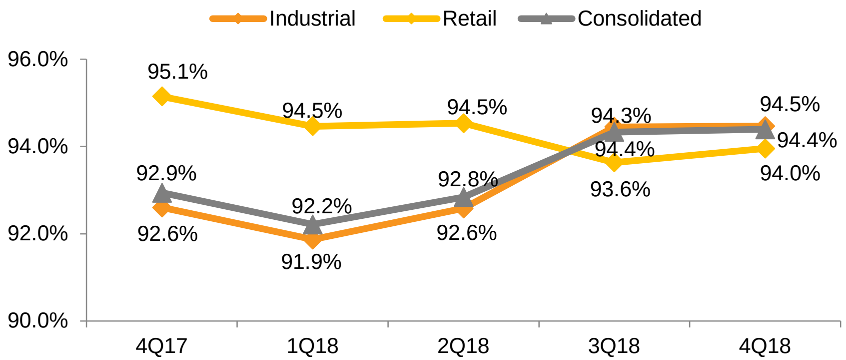
Consolidated Portfolio[1]	Ps. (millions)[5] 4Q18	4Q17	Variance (%)	US$ (millions)[5,6] 4Q18	4Q17	Variance (%)
Total revenues	952.3	933.5	2.0%	48.0	49.3	-2.6%
Net Operating Income[2]	823.4	794.9	3.6%	41.5	42.0	-1.1%
NOI per certificate[3]	1.0668	0.9882	8.0%	0.0538	0.0522	3.1%
NOI Margin[4]	86.5%	85.2%	131bps	86.5%	85.2%	131bps
EBITDA[2]	770.4	735.7	4.7%	38.9	38.9	0.0%
EBITDA per certificate[3]	0.9981	0.9146	9.1%	0.0503	0.0483	4.2%
EBITDA Margin[4]	80.9%	78.8%	208bps	80.9%	78.8%	208bps
Funds From Operations[2]	531.6	504.2	5.4%	26.8	26.6	0.7%
FFO per certificate[3]	0.6887	0.6268	9.9%	0.0347	0.0331	4.9%
FFO Margin[4]	55.8%	54.0%	180bps	55.8%	54.0%	180bps
Adjusted Funds From Operations[2]	461.0	431.5	6.8%	23.2	22.8	2.0%
AFFO per certificate[3]	0.5972	0.5363	11.3%	0.0301	0.0283	6.3%
AFFO Margin[4]	48.4%	46.2%	219bps	48.4%	46.2%	219bps
EBITDA for Real Estate[2]	769.8	735.4	4.7%	38.8	38.8	0.0%
EBITDA*re* per certificate[3]	0.9973	0.9142	9.1%	0.0503	0.0483	4.2%
EBITDA*re* Margin[4]	80.8%	78.8%	206bps	80.8%	78.8%	206bps

1. Includes 50% of the results from the properties held in a 50/50 joint venture 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 4Q18: 771,875,421 and 4Q17: 804,430,942 4. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps. or US$ millions except for per certificate metrics and margins. 6. FX: Average rates used: 4Q18: 19.8288; 4Q17: 18.9343. 7. EBITDA*re* is derived by subtracting transaction related expenses from EBITDA.
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

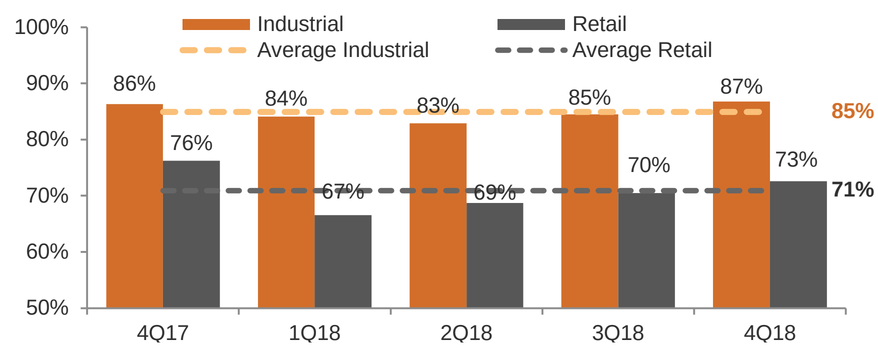
4Q18 Key Portfolio Metrics

MACQUARIE

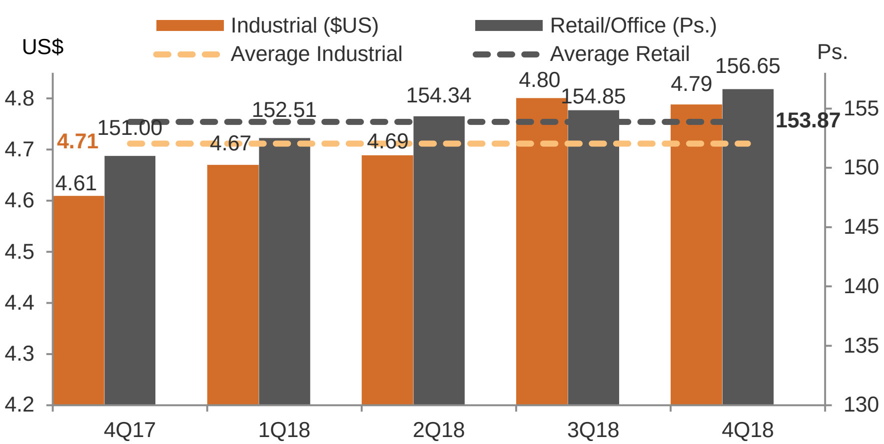
Occupancy
(end of qtr)



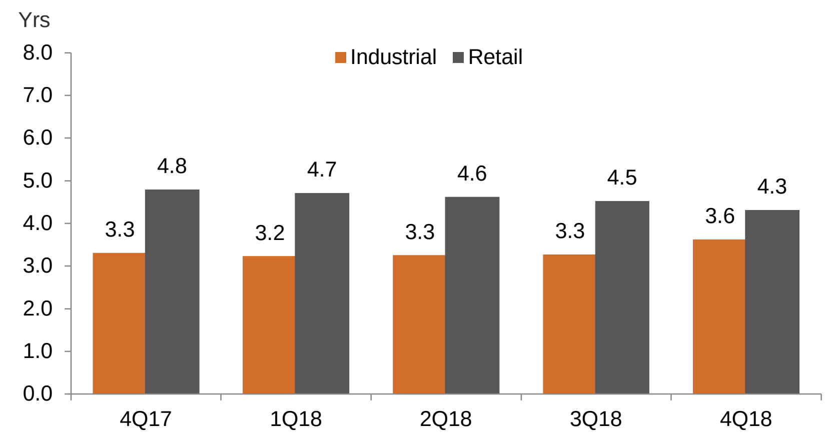
Retention Rate[1]
(LTM by GLA)



Rental Rates
(avg mthly rent per leased sqm, end of qtr)



Weighted Avg Lease Term Remaining
(in years by annualized rent, end of qtr)



1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.

Capital Management – Two Year Overview

Effective sourcing and utilization of capital

	Ps. equivalent	US$ equivalent[1]	Highlights
Capital sources			
Retained AFFO			• AFFO/CBFI for FY18 up 7.6% YoY, record FY AFFO per CBFI
Retained AFFO – FY17	621.2	32.8	• Distribution/CBFI for FY18 of MX$1.60 , up 6.7% YoY
Retained AFFO – FY18	659.8	34.3	• Distribution 1.5x covered, 100% capital return in nature (i.e. zero Mexican WHT)
Retained AFFO – total	1,281.0	67.1	• AFFO ~81% USD-linked, FY18 AFFO margin of 50.5%, up 112bps YoY
Asset sales			• LTD sale/committed of 44 non-core properties for ~US$117.5m sale price, exceeding book value by aggregate 2.2%
FY17	525.1	28.3	
FY18	1,173.8	61.0	• Two properties still under contract for US$7.2m
Asset sales – total	1,698.9	89.3	• Deferred proceeds to be received – US$11.2m in January 2020 and US$8.0m in July 2020
Surplus cash	112.9	5.3	
Capital sources – total (FY17-FY18)	**3,092.8**	**161.7**	
Capital allocations			
Expansions and developments			
Projects completed in FY17 (100% of project cost)	371.3	19.6	• LTD ~US$62m invested/committed in expansions and developments
Projects completed in FY18 (100% of project cost)	98.7	5.1	• Additional 1.2m sq. feet of GLA with estimated NOI yield of ~12%
Projects under development as of 4Q 2018	17.5	0.9	• US$10.4m expansions delivered or committed in FY18 with a projected NOI yield of 15.3%
Expansions and developments – total	487.6	25.7	
Certificates re-purchased for cancellation			• Active buyback program allows for immediate capture of compelling risk-adjusted returns
FY17	250.8	12.9	• Implied NOI yield of 11% and deep discount to NAV (~40%). 41.4m certificates repurchased for cancellation, 5% of total certificates
FY18	621.1	32.1	
Certificates re-purchased for cancellation - total	871.9	45.1	• All re-purchased certificates cancelled or will be cancelled
Debt repayment			• Undrawn revolver of ~US$258m
FY17	832.9	44.0	• Regulatory LTV reduced 100 bps YoY to 35.5%
FY18	766.3	40.0	• Minimal exposure to increasing interest rates - 100% of drawn debt is fixed-rate, 5.2 years remaining tenor
Debt repayment - total	1,599.1	84.0	
Other			• Includes income-generating Above-Standard Tenant Improvements of US$1.0m in FY18 (US$1.2m in 2017)
Other – FY17	55.8	2.9	
Other – FY18	78.4	4.1	• Other items include transaction costs and extraordinary maintenance capex
Other – total	134.2	6.9	
Capital allocations – total (FY17-FY18)	**3,092.8**	**161.7**	
Potential capital deployment opportunities - FY19			
Expansions and developments			• Pipeline of uncommitted projects totaling US$17.2m, 424k sq. feet with a potential 10% NOI yield
Progress payments remaining in FY19, for committed WIP projects	57.4	3.0	• Pursuing industrial development opportunities on a selected basis in growth sectors including e-commerce-based logistics, aerospace and medical devices manufacturing. Wholly-owned industrial land reserves of 195k sqm and retail land reserves of 67k sqm in 50% JV portfolio
Uncommitted - LOI and pipeline	339.1	17.6	
Expansions and developments – total	396.4	20.6	
Retail remodeling projects	179.0	9.3	• Remodeling of Coacalco, Arboledas and Tecamac shopping centers
Buyback program – remaining maximum program size	845.5	43.9	• Current program expires June 25, 2019
Secured Debt repayment	284.1	14.8	• Repaid Peso-denominated secured loan at JV level on January 21, 2019 with 7.61% coupon
Potential capital deployment opportunities - FY19	**1,705.0**	**88.6**	

1. Using average FX for the period Ps. 18.93, Ps. 19.24 and Ps.19.25 for 2017, 2018 and 2019, respectively.

2

Industrial Portfolio

Industrial Portfolio: Operating Highlights

MACQUARIE

NOI increased 4.1% YoY taking into account sale of 35 properties, driven by higher occupancy & lower expenses; Retention strong at 87% LTM; Record WALT of 3.6 years

4Q18 Activity

- Occupancy: EoP occupancy increased 187bps YoY and increased slightly QoQ to a record 94.5%; same store occupancy increased 56bps from 93.9% to 94.5% YoY
- Leasing: signed 4 new leases (248k sqft), 31 renewals (3.5m sqft) and had record low move-outs (122k sqft); most notable were four early renewals (1.4m sqft) including a 1.0m sqft logistics facility leased to Whirlpool in Monterrey and a new 164k sqft lease in Ciudad Juárez
- Retention: retention LTM increased 224bps QoQ and 44bps YoY after a record quarter for leasing
- NOI was flat QoQ, assisted by a 2.7% appreciation of the USD but offset by increased repairs and maintenance expenses and normalization of recoverable income
- NOI increased 4.1% YoY, driven by a 8.9% increase in same store income and a 21.7% decrease in repairs and maintenance expenses, a solid result taking into account the sale of 35 properties in July
- Expansion and development projects: continued 47k sqft expansion in Reynosa; commenced construction of new 222k sqft building in Ciudad Juárez in January 2019

Financial & Operational Metrics

Ps. millions; except operating stats[1]	4Q18	3Q18	Var (%) 4Q18 vs 3Q18	4Q17	Var (%) 4Q18 vs 4Q17	12 Months ended December 31, 2018 (FY18)	12 Months ended December 31, 2017 (PCP)	Var (%) FY18 vs PCP
Selected financial metrics								
Revenues	$758.5	$746.2	1.6%	$742.2	2.2%	$3,001.0	$2,960.6	1.4%
Expenses	$(76.7)	$(65.9)	16.4%	$(87.2)	-12.1%	$(269.5)	$(290.0)	-7.1%
NOI	$681.8	$680.3	0.2%	$655.0	4.1%	$2,731.4	$2,670.6	2.3%
Selected operating and profitability metrics								
Occupancy (%) EOP	94.5%	94.4%	2bps	92.6%	187bps	94.5%	92.6%	187bps
Occupancy (%) Avg.	94.1%	93.8%	33bps	92.5%	164bps	93.0%	92.2%	80bps
GLA ('000s sqft) EOP	29,696	29,569	0.4%	31,940	-7.0%	29,696	31,940	-7.0%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$4.79	$4.80	-0.3%	$4.61	3.9%	$4.79	$4.61	3.9%
LTM Retention Rate (%, sqft) EOP	87%	85%	224bps	86%	44bps	87%	86%	44bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.6	3.3	10.8%	3.3	9.6%	3.6	3.3	9.6%
NOI margin (%)	89.9%	91.2%	-128bps	88.3%	164bps	91.0%	90.2%	81bps
BOP Avg FX	19.69	19.18	2.7%	18.65	5.6%	19.22	18.93	1.5%
EOP FX	19.68	18.81	4.6%	19.74	-0.3%	19.68	19.74	-0.3%
Avg FX	19.83	18.98	4.5%	18.93	4.8%	19.24	18.94	1.6%

Industrial Same Store Performance

Quarterly same store closing occupancy up 56 bps YoY; EOP rental rates up 2.3% YoY; FY18 retention up 221bps YoY continuing the FY17 trend for strong retention

Industrial Same Store Highlights

- NOI increased 8.9%, primarily driven by increases in occupancy and rental rates
- Occupancy (EoP) increased 56 bps from 93.9% to 94.5% YoY
- Retention increased from 85.3% to 87.5% YoY
- Average monthly rent (EoP) increased 2.3% to US$4.79 per sqm/mth YoY
- Percentage of US$ denominated rent stable at 91.6%
- Weighted average lease term remaining increased 9% to 3.6 years

Financial and Operating Metrics

Industrial Portfolio - Same Store[1]	4Q18	4Q17	Var (%)	12 Months ended December 31, 2018	12 Months ended December 31, 2017	Var (%)
Net Operating Income	Ps. 679.3m	Ps. 623.7m	8.9%	Ps. 2,661.7m	Ps. 2,532.2m	5.1%
Net Operating Income Margin	89.8%	88.9%	89 bps	91.3%	90.6%	68 bps
Number of Properties	236	236	0	235	235	0
GLA ('000s sqf) EOP	29,696	29,582	0.4%	29,551	29,437	0.4%
GLA ('000s sqm) EOP	2,759	2,748	0.4%	2,745	2,735	0.4%
Occupancy EOP	94.5%	93.9%	56 bps	94.7%	94.1%	56 bps
Average Monthly Rent (US$/sqm) EOP	4.79	4.68	2.3%	4.79	4.68	2.3%
Customer Retention LTM EOP	87.5%	85.3%	221 bps	87.5%	85.3%	221 bps
Weighted Avg Lease Term Remaining (years) EOP	3.6	3.3	8.7%	3.6	3.3	8.9%
Percentage of US$ denominated Rent EOP	91.6%	92.1%	-50 bps	91.6%	92.1%	-50 bps

1. Considering those assets that had been owned since the beginning of the PCP.

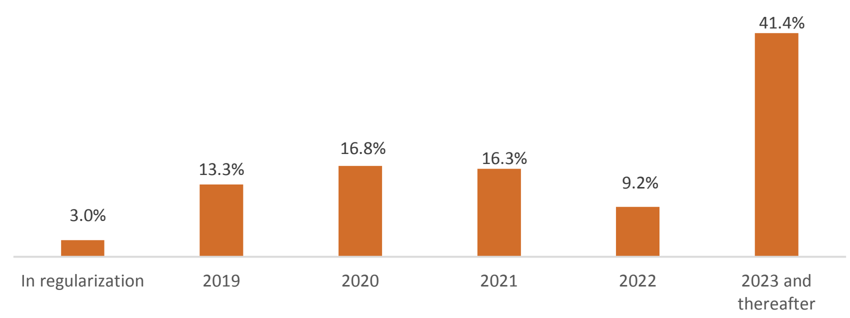
FIBRA Macquarie's Industrial Presence in Mexico

Industrial Highlights

- 74.3% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 91.6% of rents denominated in US$
- Majority of leases are inflation-protected[1]
- Weighted average lease term remaining of 3.6 years
- All industrial properties administered by our vertically-integrated, internal property management platform
- 13.3% of annualized base rent is expected to expire during 2019; leases representing 3.0% of annualize base rents are currently month-to-month and require regularization

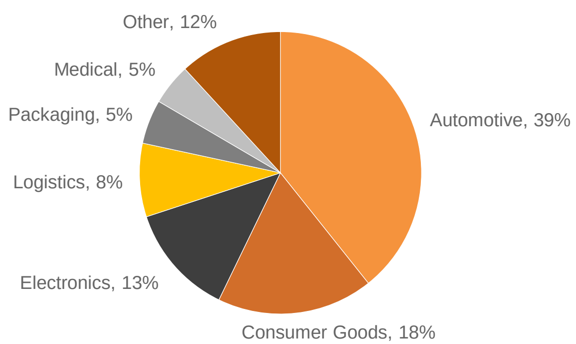
Lease Expiration Profile

% of annualized base rent



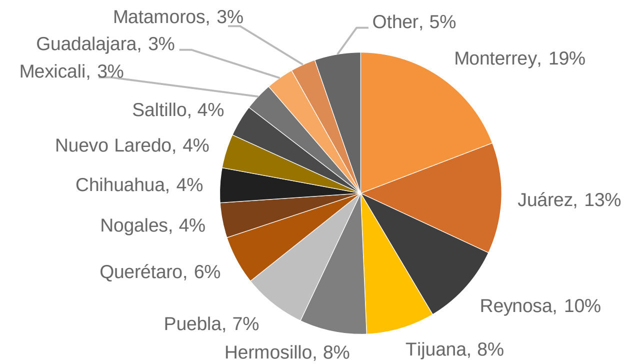
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 26.5% of annualized base rent with a weighted average lease term remaining of 5.2 years

1. Contain contractual increases in rent at rates that are either fixed or tied to inflation (generally based on the U.S. Consumer Price Index if the lease rents are denominated in US Dollars or based on the Mexican Consumer Price Index if the lease rents are denominated in Pesos).

Industrial Leasing Summary and Regional Overview

MACQUARIE

Record leasing quarter with over 3.5m sqft of renewals, 248k sqft of new leases and record low move outs (122k sqft); record retention LTM of 87%

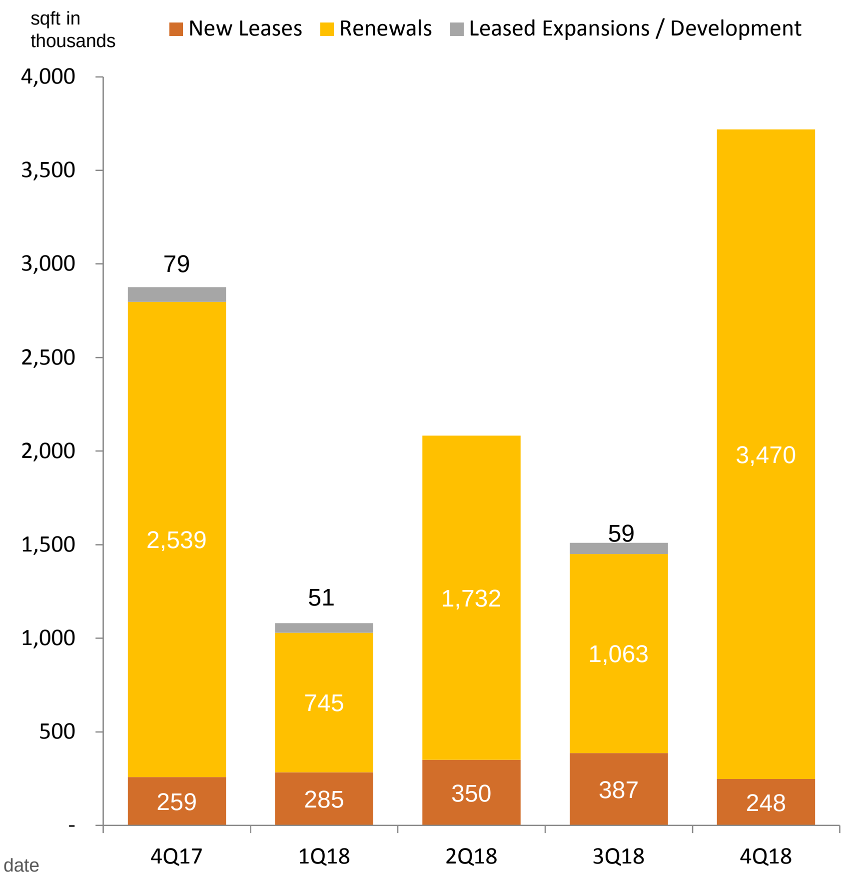
FY18 and 4Q18 Industrial Leasing Highlights

- FY18:
  - Record new and renewal leasing of 8.4m sqft resulting in record occupancy of 94.5%
  - Record retention LTM of 87%
  - Average rental rates increased to US$4.79 sqm/month
- 4Q18
  - Record new and renewed leases in a quarter totaled 3.7m sqft
  - Record quarterly retention 97%
  - Lowest level of move outs since inception

Regional Overview (as of 31 December 2018)

	North	Bajio	Central	Total
Number of Buildings	180	26	30	236
Number of Customers[1]	214	25	44	283
GLA ('000s sqm)	2,203.7	339.3	215.9	2,758.8
Occupancy EOQ	94.0%	94.8%	98.5%	94.5%
% Annualized Base Rent	79.7%	11.3%	9.0%	100.0%
Weighted Avg. Monthly US$ Rent per Leased sqm[2] EOQ	$4.80	$4.40	$5.26	$4.79

Industrial Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 19.6829 3. Based on lease signing date

3

Retail Portfolio

Retail Portfolio: Operating Highlights

MACQUARIE

Quarterly occupancy increased 32bps QoQ to 94.0%, but declined 119bps YoY; Rental rates increased 3.7% YoY; FY18 NOI increased 4.5% YoY despite higher expenses

4Q18 Activity

- Quarterly occupancy increased 32bps QoQ but decreased 119bps YoY to 94.0%
- Quarterly NOI was up 1.2% YoY, driven by increased rental rates, but down 1.9% QoQ, due to lower average occupancy and increased expenses; FY18 NOI was up 4.5%, driven largely by increased rental rates
- Leasing:
  - New and renewal leasing was below the historical average for the portfolio; however, the portfolio also experienced very low levels of move outs
  - Multiplaza Lindavista accounted for nearly half of the new leases (980 sqm), while renewals were evenly spread across most of the shopping centers
- Remodeling Projects:
  - Completed the conceptual designs for remodeling of Coacalco and Arboledas to make both centers more attractive for tenants and shoppers; both projects are expected to commence in 1Q19 and take 8-12 months to complete; centers will remain open during remodeling and there will be minimal disruption to tenants and shoppers
  - In Tecamac, a 3k sqm space previously occupied by a gym operator will be reconfigured to increase rental rates and enhance tenant mix
  - Total remodeling costs of Ps 179m are expected to drive increased occupancy and rental rates
- Expansions: commenced 2,200 sqm expansion at Multiplaza Del Valle in Guadalajara, which includes 1,400 sqm for a major cinema chain as well as additional GLA for small shops

Financial & Operational Metrics

Ps. millions; except operating stats[1]	4Q18	3Q18	Var (%) 4Q18 vs 3Q18	4Q17	Var (%) 4Q18 vs 4Q17	12 Months ended December 31, 2018 (FY18)	12 Months ended December 31, 2017 (PCP)	Var (%) FY18 vs PCP
Selected financial metrics								
Revenues	$193.8	$195.7	-1.0%	$191.3	1.3%	$777.0	$742.6	4.6%
Expenses	($52.2)	($51.4)	1.7%	($51.4)	1.6%	($201.2)	($191.4)	5.1%
NOI	$141.6	$144.3	-1.9%	$139.9	1.2%	$575.8	$551.2	4.5%
Selected operating and profitability metrics								
Occupancy (%) EOP	94.0%	93.6%	32bps	95.1%	-119bps	94.0%	95.1%	-119bps
Occupancy (%) Avg.	93.7%	94.0%	-31bps	95.1%	-134bps	94.2%	95.2%	-92bps
GLA ('000s sqft) EOP	457	457	0.0%	456	0.3%	457	456	0.3%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$156.65	$154.85	1.2%	$151.00	3.7%	$156.65	$151.00	3.7%
LTM Retention Rate (%, sqft) EOP	73%	70%	210bps	76%	-364bps	73%	76%	-364bps
Weighted Avg Remaining Lease Term (yrs) EOP	4.3	4.5	-4.7%	4.8	-10.0%	4.3	4.8	-10.0%
NOI margin (%)	73.0%	73.8%	-71bps	73.1%	-8bps	74.1%	74.2%	-13bps

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

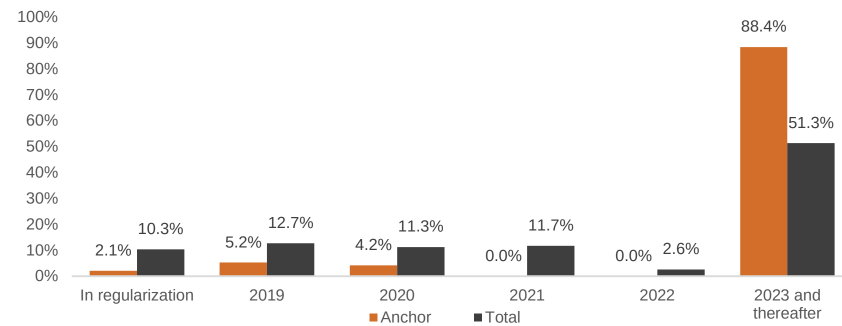
FIBRA Macquarie's Retail Presence in Mexico

Retail Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of maintenance, insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H-E-B, Chedraui, Liverpool, The Home Depot, Alsea, Cinépolis, Cinemex and Sports World
- 4Q18 income was 89% fixed and 11% variable/parking
- 10.7% of total leased GLA is expected to expire during 2019

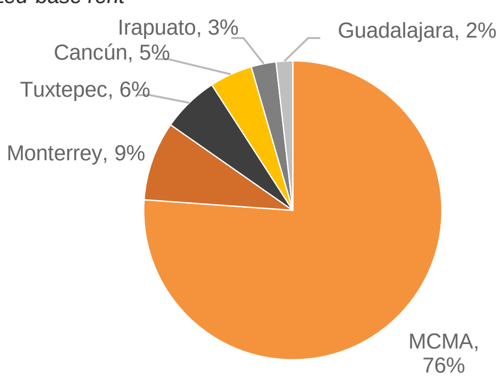
Well-Balanced Lease Expiration Profile

% of annualized base rent



Important Presence in Key Metro Areas

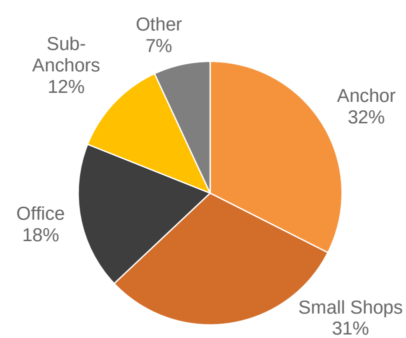
% of annualized base rent[2]



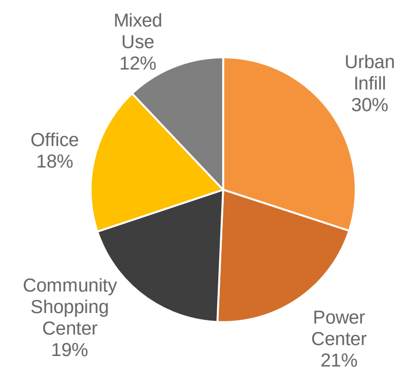
86.5% located in top three retail and office markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



% of annualized base rent[2]



Top 10 customers represent approximately 46.9% of annualized base rent with a weighted average lease term remaining of 6.7 years

1. Refers to Mexico City, Monterrey and Guadalajara; by annualized base rent. 2. Includes 100% of rents from properties held in a 50/50 joint venture.

Retail Leasing and Regional Overview

MACQUARIE

Record new and renewed leasing during FY18 were offset by high volume of move outs; 4Q18 saw lower than normal leasing activity but record low move outs

FY18 and 4Q18 Retail Leasing Highlights

- FY18:
  - Record new and renewed leasing during the year but offset by above average move outs
  - Resolved issues with several problematic tenants
- 4Q18:
  - Below average new and renewed leases accounting for 4.8k sqm
  - Move outs of 244 sqm were a historical low
  - Average monthly rental rate increased 3.7% YoY from Ps.151.00 to Ps.156.65 per sqm, driven by contract increases, new leases and renewal spreads

Regional Overview (as of 31 December 2018)

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers[1]	96	53	428	163	740
GLA ('000s sqm)	34.6	27.5	328.8	66.0	456.9
Occupancy EOQ	89.6%	93.2%	94.8%	92.5%	94.0%
% Annualized Base Rent	8.6%	4.5%	76.1%	10.8%	100.0%
Weighted Avg. Monthly Rent per Leased sqm[2]	Ps.185.99 US$9.45	Ps.117.96 US$5.99	Ps.164.30 US$8.35	Ps.118.93 US$6.04	Ps.156.65 US$7.96

Retail Leasing Activity[3]

1. Number of customers is calculated on a per property basis 2. FX rate: 19.6829 3. Based on lease signing date. Note: information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail Segment Overview

Mexican-wide retail same store sales grew 5.0% YoY[1]; FIBRAMQ resolved several issues with problematic tenants during the year resulting in occupancy increases in 4Q18

Wholly-owned portfolio

- Wholly-owned portfolio continues to deliver strong results and high occupancy rates
- Portfolio consists of eight properties:
  - two power centers
  - three urban infills
  - one government-leased office building
  - one community shopping center, and
  - one mixed-use property
- Main anchors include Walmart, Sam's Club and The Home Depot

Joint Venture Properties

- Portfolio consists of nine properties:
  - six community shopping centers
  - two urban infills, and
  - one mixed-use property
- Main anchors include Walmart, Cinépolis and Chedraui

4Q18 Operational Metrics by Portfolio

	Wholly-owned			Joint Venture			Total		
	4Q18	4Q17	Var %	4Q18	4Q17	Var %	4Q18	4Q17	Var %
Occupancy (%)	97.0%	97.0%	6 bps	89.9%	92.7%	-288 bps	94.0%	95.1%	-119 bps
Average monthly rental rate (in Ps. per sqm)	152.8	147.3	3.7%	162.1	156.1	3.9%	156.6	151.0	3.7%
Weighted average lease term remaining (years)	4.2	4.9	-14.6%	4.5	4.7	-3.4%	4.3	4.8	-10.0%
Total GLA (sqm thousands)[2]	261.2	259.7	0.6%	195.8	195.9	-0.1%	456.9	455.6	0.3%

1. Source: ANTAD. 2. Represents 100% of total GLA, rental rates and occupancy for joint venture owned assets.

4

Expansions & Development

Expansion and Development Projects

US$9.9m of expansions delivered or committed in 2018; Pipeline of US$17.6m

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe$ '000s)	Projected NOI Yield[2]	% of Completion as at EOP 4Q18	Completion / Expected Completion	Weighted Avg. # months under development	Project Lease term (yrs)	Occupancy of Project GLA as of 4Q18 EOP
2014	3		126	$7,301	11.8%	100%		8	10	100%
Industrial	3		126	$7,301	11.8%	100%		8		100%
2015	3		92	$4,830	11.1%	100%		10	6	100%
Industrial	3		92	$4,830	11.1%	100%		10		100%
2016	11		414	$18,497	12.3%	100%		8	10	100%
Industrial	7		281	$13,024	12.3%	100%		8		100%
Retail[1]	4		133	$5,472	12.1%	100%		8		100%
2017	8		394	$20,646	10.0%	100%		7	10	82%
Industrial	7		391	$18,590	10.2%			7	10	81%
Completed	7		391	$18,590	10.2%			7	10	81%
Ciudad Juárez		Expansion	55	$2,034	9.1%	100%	2Q17			100%
Reynosa		Development	145	$8,000	11.1%	100%	2Q17			50%
Puebla		Expansion	17	$584	11.1%	100%	2Q17			100%
Puebla		Expansion	10	$492	12.4%	100%	2Q17			100%
Monterrey		Expansion	85	$3,700	8.5%	100%	3Q17			100%
Querétaro		Expansion	14	$801	10.1%	100%	4Q17			100%
Hermosillo		Expansion	65	$2,979	10.4%	100%	4Q17			100%
Retail[1]	1		3	$2,056	8.2%			11	6	100%
Completed	1		3	$2,056	8.2%			11	6	100%
MagnoCentro (MCMA)		Expansion & Enhancement	3	$2,056	8.2%	100%	4Q17			100%
2018	6		203	$9,921	15.4%			7	7	93%
Industrial	4		157	$7,512	13.1%			7	7	100%
Completed	3		110	$5,131	13.5%			7	5	100%
Querétaro		Expansion	14	$785	9.9%	100%	1Q18		4	100%
Guadalajara		Expansion	37	$1,444	13.7%	100%	1Q18		5	100%
Reynosa		Expansion	59	$2,902	14.4%	100%	2Q18		5	100%
In Progress	1		47	$2,381	12.2%			10	13	100%
Reynosa		Expansion	47	$2,381	12.2%	12%	2Q19		13	100%
Retail[1]	2		47	$2,409	22.8%			10	NA	71%
In Progress	2		47	$2,409	22.8%	28%		10	NA	71%
Multiplaza del Valle (Guadalajara)		Expansion	23	$1,798	12.0%	5%	3Q19		10	66%
City Shops Valle Dorado (MCMA)		Expansion	24	$611	54.4%	95%	1Q19		NA	75%
Total	31		1,229	$61,193	11.9%			6	9	93%
2019 LOI & Pipeline		Expansions/Development	448	$17,614	10.5%					

1. Represents 100% of total investment for 50/50 joint venture owned assets. 2. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms

Note: There is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein, or if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansion or development performs as expected.

5

Selected Financial Statements

Profitability by Segment 4Q18

	Ps. (Millions)						US$ (millions)					
		Wholly-Owned			Joint Venture			Wholly-Owned			Joint Venture	
Metric	Fund	Industrial	Retail	Consol	Retail	Prop Combined	Fund	Industrial	Retail	Consol	Retail	Prop Combined
Total revenues	**-**	**758.5**	**142.3**	**900.8**	**51.5**	**952.3**	**-**	**38.3**	**7.2**	**45.4**	**2.6**	**48.0**
NOI	**-**	**681.8**	**111.7**	**793.5**	**29.9**	**823.4**	**-**	**34.4**	**5.6**	**40.0**	**1.5**	**41.5**
NOI Margin	n/a	89.9%	78.5%	88.1%	58.0%	86.5%	n/a	89.9%	78.5%	88.1%	58.0%	86.5%
EBITDA	**(52.3)**	**681.5**	**111.5**	**740.6**	**29.8**	**770.4**	**(2.6)**	**34.4**	**5.6**	**37.4**	**1.5**	**38.9**
EBITDA Margin	n/a	89.8%	78.3%	82.2%	57.8%	80.9%	n/a	89.8%	78.3%	82.2%	57.8%	80.9%
FFO	**(46.3)**	**479.4**	**86.4**	**519.4**	**12.2**	**531.6**	**(2.3)**	**24.2**	**4.4**	**26.2**	**0.6**	**26.8**
FFO Margin	n/a	63.2%	60.7%	57.7%	23.6%	55.8%	n/a	63.2%	60.7%	57.7%	23.6%	55.8%
AFFO	**(46.3)**	**414.1**	**81.6**	**449.4**	**11.6**	**461.0**	**(2.3)**	**20.9**	**4.1**	**22.7**	**0.6**	**23.2**
AFFO Margin	n/a	54.6%	57.3%	49.9%	22.5%	48.4%	n/a	54.6%	57.3%	49.9%	22.5%	48.4%
EBITDA*re*	**(52.5)**	**681.0**	**111.5**	**740.0**	**29.8**	**769.8**	**(2.6)**	**34.3**	**5.6**	**37.3**	**1.5**	**38.8**
EBITDA*re* Margin	n/a	89.8%	78.3%	82.2%	57.8%	80.8%	n/a	89.8%	78.3%	82.2%	57.8%	80.8%

1. EBITDA*re* is derived by subtracting transaction related expenses from EBITDA
Note: Peso amounts have been translated into US$ at an average rate of 19.8288. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 4Q18 asset valuation of the respective unencumbered assets in the unsecured pool.

Detailed IFRS Consolidated Income Statement by Segment

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	31 Dec 2018						31 Dec 2017
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Lease related income	-	724.6	129.4	854.0	45.6	**899.6**	884.8
Tenant recoveries	-	33.9	12.9	46.8	5.9	**52.7**	48.7
Total property related revenues	-	758.5	142.3	900.8	51.5	**952.3**	933.5
Property management expenses	-	(15.2)	(3.0)	(18.2)	(3.7)	**(21.9)**	(30.1)
Property maintenance	-	(19.6)	(6.4)	(26.0)	(6.7)	**(32.7)**	(43.5)
Industrial park fees	-	(11.0)	-	(11.0)	-	**(11.0)**	(6.6)
Painting expense	-	(8.2)	(0.2)	(8.4)	-	**(8.4)**	(11.4)
Property taxes	-	(11.4)	(4.1)	(15.4)	(0.8)	**(16.2)**	(17.0)
Property insurance	-	(5.6)	(0.5)	(6.0)	(0.3)	**(6.3)**	(7.4)
Security services	-	(1.8)	(3.5)	(5.4)	(2.5)	**(7.8)**	(8.1)
Property related legal and consultancy expenses	-	(1.1)	(0.5)	(1.6)	(0.7)	**(2.3)**	(3.7)
Tenant improvement amortization	-	(7.5)	-	(7.5)	-	**(7.5)**	(7.5)
Leasing commissions amortization[1]	-	(11.4)	(1.2)	(12.7)	(0.5)	**(13.1)**	(12.9)
Other operating expenses	-	(11.0)	(12.6)	(23.6)	(7.0)	**(30.6)**	(22.3)
Total property related expenses	-	(103.8)	(32.0)	(135.8)	(22.1)	**(157.9)**	(170.5)
Management fees	(41.0)	-	-	(41.0)	-	**(41.0)**	(46.7)
Transaction related expenses	(0.2)	(0.4)	-	(0.6)	-	**(0.6)**	(0.3)
Professional, legal and general expenses	(11.3)	(0.4)	(0.2)	(11.9)	(0.1)	**(12.0)**	(12.4)
Finance costs	-	(197.3)	(26.8)	(224.1)	(18.9)	**(243.0)**	(243.7)
Interest income	6.0	1.3	0.4	7.7	0.4	**8.1**	5.3
Other income	-	-	-	-	-	**-**	9.8
Provision for income tax (property management platform)	-	(13.0)	-	(13.0)	-	**(13.0)**	(3.6)
Foreign exchange (loss)/gain	(492.6)	(173.1)	(0.0)	(665.7)	0.0	**(665.7)**	(1,258.5)
Net unrealized FX gain on investment property	-	1,512.7	-	1,512.7	-	**1,512.7**	2,538.6
Revaluation (loss)/gain on investment properties	-	(201.9)	46.8	(155.2)	35.1	**(120.1)**	592.1
Unrealized (loss)/gain on interest rate swaps	(141.9)	124.0	-	(17.8)	-	**(17.8)**	37.3
Gain on disposal of investment properties	-	-	-	-	-	**-**	45.1
Goodwill de-recognized in respect of properties disposed	-	-	-	-	-	**-**	(48.8)
Total other operating (expense)/income	**(680.9)**	**1,051.8**	**20.2**	**391.1**	**16.5**	**407.6**	**1,614.1**
(Loss)/profit for the period per Interim Financial Statements	**(680.9)**	**1,706.6**	**130.5**	**1,156.1**	**45.9**	**1,202.0**	**2,377.1**

1. Leasing commissions amortization includes internal leasing services.

Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above.

IFRS Net Profit to NOI[1] Adjustments by Segment

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	31 Dec 2018						31 Dec 2017
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
(Loss)/profit for the period per Interim Financial Statements	**(680.9)**	**1,706.6**	**130.5**	**1,156.1**	**45.9**	**1,202.0**	**2,377.1**
Adjustment items:							
Management fees	41.0	-	-	41.0	-	**41.0**	**46.7**
Transaction related expenses	0.2	0.4	-	0.6	-	**0.6**	**0.3**
Professional, legal and general expenses	11.3	0.4	0.2	11.9	0.1	**12.0**	**12.4**
Finance costs	-	197.3	26.8	224.1	18.9	**243.0**	**243.7**
Interest income	(6.0)	(1.3)	(0.4)	(7.7)	(0.4)	**(8.1)**	**(5.3)**
Other income	-	-	-	-	-	**-**	**(9.8)**
Provision for income tax (property management platform)	-	13.0	-	13.0	-	**13.0**	**3.6**
Foreign exchange loss/(gain)	492.6	173.1	0.0	665.7	(0.0)	**665.7**	**1,258.5**
Net unrealized FX gain on investment property	-	(1,512.7)	-	(1,512.7)	-	**(1,512.7)**	**(2,538.6)**
Revaluation loss/(gain) on investment properties	-	201.9	(46.8)	155.2	(35.1)	**120.1**	**(592.1)**
Unrealized loss/(gain) on interest rate swaps	141.9	(124.0)	-	17.8	-	**17.8**	**(37.3)**
Gain on disposal of investment properties	-	-	-	-	-	**-**	**(45.1)**
Goodwill de-recognized in respect of properties disposed	-	-	-	-	-	**-**	**48.8**
Net Property Income	**-**	**654.7**	**110.3**	**765.0**	**29.4**	**794.4**	**763.1**
Adjustment items:							
Tenant improvements amortization	-	7.5	-	7.5	-	**7.5**	**7.5**
Leasing commissions amortization[2]	-	11.4	1.2	12.7	0.4	**13.1**	**12.9**
Painting expense	-	8.2	0.2	8.4	-	**8.4**	**11.4**
Net Operating Income	**-**	**681.8**	**111.7**	**793.5**	**29.8**	**823.4**	**794.9**

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration expenses). 2. Leasing commissions amortization includes internal leasing services.

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture has been included in the respective categories above

FFO[1] & AFFO[2] Adjustments by Segment

(in Ps. Millions unless otherwise stated)

for the 3 months ended	Dec 31, 2018						Dec 31, 2017
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Net Operating Income	**(0.0)**	**681.8**	**111.7**	**793.5**	**29.9**	**823.4**	**794.9**
Management fees	(41.0)	-	-	(41.0)	-	**(41.0)**	(46.7)
Professional, legal and general expenses	(11.3)	(0.4)	(0.2)	(11.9)	(0.1)	**(12.0)**	(12.4)
EBITDA[3]	**(52.3)**	**681.5**	**111.5**	**740.6**	**29.8**	**770.4**	**735.7**
Interest income	6.0	1.3	0.4	7.7	0.4	8.1	5.3
Interest expense[4]	-	(190.4)	(25.5)	(215.9)	(18.1)	(234.0)	(233.2)
Provision for income tax (property management platform)	-	(13.0)	-	(13.0)	-	(13.0)	(3.6)
Funds From Operations	**(46.3)**	**479.4**	**86.4**	**519.4**	**12.2**	**531.6**	**504.2**
Normalized tenant improvements	-	(16.7)	-	(16.7)	-	(16.7)	(16.1)
Normalized leasing commissions	-	(19.5)	(1.0)	(20.5)	(0.3)	(20.8)	(21.5)
Normalized capital expenditures[5]	-	(27.5)	(3.2)	(30.7)	(0.8)	(31.5)	(31.7)
Straight lining of rents	-	(1.5)	(0.6)	(2.2)	0.5	(1.6)	(3.5)
Adjusted Funds From Operations	**(46.3)**	**414.1**	**81.6**	**449.4**	**11.6**	**461.0**	**431.5**
EBITDA[3]	**(52.3)**	**681.5**	**111.5**	**740.6**	**29.8**	**770.4**	**735.7**
Transaction related expenses	0.2	0.4	-	0.6	-	0.6	0.3
EBITDA*re*[6]	**(52.5)**	**681.0**	**111.5**	**740.0**	**29.8**	**769.8**	**735.4**

1. FFO is equal to EBITDA plus interest income less interest expenses and current/deferred tax expense. 2. AFFO is derived by adjusting FFO for normalized capital expenditure (including painting expense), tenant improvements, leasing commissions and straight line rent adjustment 3. EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses. 4. Excludes amortization of upfront borrowing costs. 5. Excludes expansions. 6. EBITDAre is derived by subtracting transaction-related expenses from EBITDA

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Net Assets by Segment
December 31, 2018

MACQUARIE

	Ps. (millions)						US$ (millions)					
		Wholly-owned		Consol	JV	Prop.		Wholly-owned		Consol	JV	Prop.
	Fund	Industrial	Retail		Retail	Combined	Fund	Industrial	Retail		Retail	Combined
Current assets												
Cash and cash equivalents	486.5	55.2	13.9	555.6	32.4	588.0	24.7	2.8	0.7	28.2	1.6	29.9
Trade and other receivables, net	-	79.0	23.1	102.1	7.5	109.6	-	4.0	1.2	5.2	0.4	5.6
Other assets	43.7	26.9	2.0	72.6	4.0	76.6	2.2	1.4	0.1	3.7	0.2	3.9
Investment property held for sale	-	147.6	-	147.6	-	147.6	-	7.5	-	7.5	-	7.5
Total current assets	**530.2**	**308.7**	**39.0**	**877.9**	**43.9**	**921.8**	**26.9**	**15.7**	**2.0**	**44.6**	**2.2**	**46.8**
Non-current assets												
Other receivables	-	424.4	-	424.4	-	424.4	-	21.6	-	21.6	-	21.6
Restricted cash	-	-	-	-	5.5	5.5	-	-	-	-	0.3	0.3
Other assets	-	183.8	4.0	187.8	25.0	212.8	-	9.3	0.2	9.5	1.3	10.8
Goodwill	-	841.6	-	841.6	-	841.6	-	42.8	-	42.8	-	42.8
Investment properties	-	34,441.9	5,691.1	40,133.0	1,971.1	42,104.0	-	1,749.8	289.1	2,039.0	100.1	2,139.1
Derivative financial instruments	-	124.0	-	124.0	-	124.0	-	6.3	-	6.3	-	6.3
Total non-current assets	**-**	**36,015.7**	**5,695.1**	**41,710.8**	**2,001.5**	**43,712.4**	**-**	**1,829.8**	**289.3**	**2,119.1**	**101.7**	**2,220.8**
Total assets	**530.2**	**36,324.4**	**5,734.1**	**42,588.7**	**2,045.4**	**44,634.1**	**26.9**	**1,845.5**	**291.3**	**2,163.7**	**103.9**	**2,267.7**
Current liabilities												
Trade and other payables	73.6	306.9	17.8	398.3	21.4	419.8	3.7	15.6	0.9	20.2	1.1	21.3
Interest-bearing liabilities	-	-	-	-	283.5	283.5	-	-	-	-	14.4	14.4
Tenant deposits	-	30.6	2.6	33.2	-	33.2	-	1.6	0.1	1.7	-	1.7
Total current liabilities	**73.6**	**337.5**	**20.4**	**431.5**	**304.9**	**736.4**	**3.7**	**17.1**	**1.0**	**21.9**	**15.5**	**37.4**
Non-current liabilities												
Tenant deposits	-	280.5	24.1	304.6	16.0	320.6	-	14.3	1.2	15.5	0.8	16.3
Interest-bearing liabilities	11,422.4	4,114.8	-	15,537.2	572.0	16,109.2	580.3	209.1	-	789.4	29.1	818.4
Deferred income tax	-	19.2	-	19.2	-	19.2	-	1.0	-	1.0	-	1.0
Total non-current liabilities	**11,422.4**	**4,414.5**	**24.1**	**15,861.0**	**588.0**	**16,448.9**	**580.3**	**224.3**	**1.2**	**805.8**	**29.9**	**835.7**
Total liabilities	**11,496.0**	**4,752.0**	**44.5**	**16,292.5**	**892.9**	**17,185.3**	**584.1**	**241.4**	**2.3**	**827.7**	**45.4**	**873.1**
Net (liabilities)/assets	**(10,965.8)**	**31,572.5**	**5,689.6**	**26,296.3**	**1,152.6**	**27,448.8**	**(557.1)**	**1,604.1**	**289.1**	**1,336.0**	**58.6**	**1,394.6**

Note: As at December 31, 2018, there was USDe 258m of undrawn loan commitments available under the revolving credit facilities. Balances have been translated into US$ at the period end rate of 19.6829

6

Debt Profile

Debt Overview

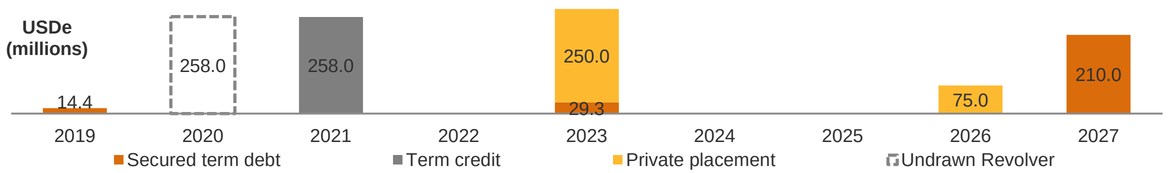
MACQUARIE

Long term fixed funding in place with adequate undrawn revolver; repaid Ps 284.1m secured term debt expiring in Q1 2019

Overview

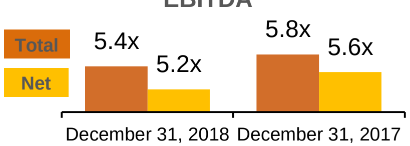
- Regulatory LTV of 35.5% and Regulatory Debt Service Coverage Ratio of 5.3x
- Real Estate net LTV of 37.0% and weighted average cost of debt of 5.4% per annum
- 77.3% of property assets are unencumbered[1]
- Average debt tenor remaining of 5.2 years

Loan Expiry Profile[2]

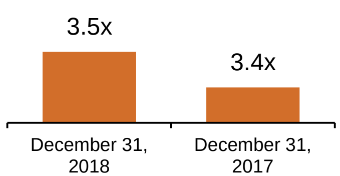


Key Debt Ratios[2]

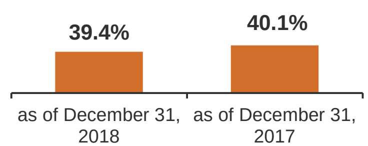
Total and Net Debt to EBITDA[3]



Interest Coverage[4]

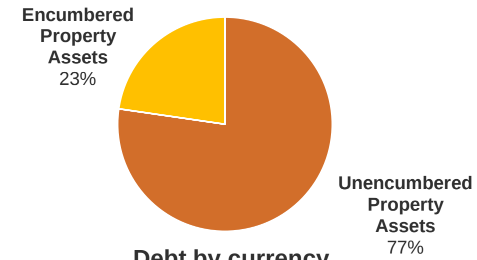


Real Estate Gross Loan to Value[5]

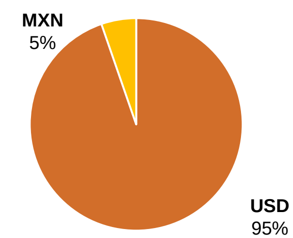


Selected Charts

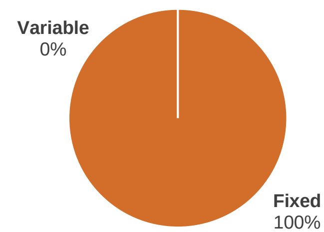
Assets by collateral type



Debt by currency



Debt by interest rate type



1. Percentage of investment properties 2. Proportionately combined results, including interest rate swap on variable rate term loan, FX: Ps. 19,6829 per USD. 3. Debt/EBITDA ratios is in USDe using 4Q18 average FX Rate: 19.8288 for 4Q18 Annualized EBITDA and EoP FX Rate: 19.6829 for Debt balances 4. 4Q NOI / 4Q interest expense 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionally combined basis

Regulatory Leverage Ratios

As at December 31, 2018

Leverage Ratio[1]	Ps.'000
Bank Debt[1]	15,537,190
Bonds	-
Total Assets	43,741,294

$$\text{Leverage Ratio} = \frac{15{,}537{,}190}{43{,}741{,}294} = 35.5\%$$ (Regulatory Limit 50%)

Debt Service Coverage Ratio (ICD $_t$)		t=0	Ps.'000 $\sum_{t=1}^{6}$
AL_0	Liquid Assets	555,591	-
IVA_t	Value added tax receivable	-	
UO_t	Net Operating Income after dividends	-	2,663,838
LR_0	Revolving Debt Facilities	-	5,078,838
I_t	Estimated Debt Interest Expense	-	1,259,527
P_t	Scheduled Debt Principal Amortization	-	-
K_t	Estimated Recurrent Capital Expenditures	-	234,652
D_t	Estimated Non-Discretionary Development Costs	-	63,962

$$ICD_t = \frac{555{,}591 + 2{,}663{,}838 + 5{,}078{,}838}{1{,}259{,}527 + 234{,}652 + 63{,}962} = 5.3x$$ (Regulatory Minimum 1.0x)

1. Debt associated with Group Frisa JV as this is accounted for using the equity accounting method, reflected proportionally in Total Assets

Debt Disclosure

MACQUARIE

Current Debt Structure as at December 31, 2018

Debt Associated with Wholly-Owned Properties

Lenders	Ccy	Balance US$ mm[1]	Balance Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization[3]	Security Type	Commencement Date	Maturity Date	Extended Maturity Date[5]
Various Banks through a Credit Facility - Term Loan	USD	258.0	5,078.2	Fixed[2]	4.33%	Interest Only	Unsecured	Jun-16	Jun-20	Jun-21
Various Banks through a Credit Facility - Revolving Credit Facility[7]	USD	-	-	Variable	30 day LIBOR + 2.75%	Interest Only	Unsecured	Jun-16	Jun-19	Jun-20
	Ps.	-	-	Variable	TIIE 28 day + 2.45%					
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	250.0	4,920.7	Fixed	5.55%	Interest Only	Unsecured	Jun-16	Jun-23	-
	USD	75.0	1,476.2	Fixed	5.44%			Sep-16	Sept-26	-
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,133.4	Fixed	5.38%	Interest Only	Guaranty Trust, among others[4]	Sep-17	Sept-27	-
Total		793.0	15,608.5							

Debt Associated with JV Trusts[6]

Lenders	Ccy	Balance US$ mm[1]	Balance Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization	Security Type[4]	Commencement Date	Maturity Date	Extended Maturity Date
Metropolitan Life Insurance Company - Term Loan	Ps.	29.3	577.5	Fixed	8.50%	Interest Only[3]	Guaranty Trust, among others	Dec-16	Dec-23	-
Metropolitan Life Insurance Company - Term Loan	Ps.	14.4	284.1	Fixed	7.61%	Principal and Interest	Guaranty Trust, among others	Mar-14	Repaid Jan-19	-
Total		43.8	861.6							
Total Wholly-Owned + JV Proportionate Share		836.8	16,470.1							

1. Excludes capitalized upfront borrowing costs which are amortized over the term of the relevant loan. FX: Ps. 19.6829 per USD **2.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90 day LIBOR+3.125% p.a. spread **3.** Interest only, subject to compliance with certain debt covenants **4.** Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie **5.** Extension at FIBRA Macquarie's option, subject to meeting certain conditions **6.** Amounts stated represent FIBRA Macquarie's proportionate share **7.** As of December 31, 2018, the Revolving Credit Facility had available undrawn commitments of USD 176.5 million (USD tranche) and Ps.1.6 billion (Peso tranche) totaling to USDe258.0 million. **Note:** All interest rates are exclusive of withholding taxes.

7

Distribution and Guidance

4Q18 Distribution and 2019 Guidance

MACQUARIE

Proposed 4Q18 distribution of Ps 0.4100 per certificate, an AFFO payout ratio of 68.5%; FY18 distribution of Ps 1.60, an AFFO payout ratio of 65.4%[1]

Distribution

- 4Q18 and FY18:
  - Distribution per certificate of Ps 0.41 for 4Q18; total amount: Ps 315.7 million[1], represents 68.5% of AFFO for the quarter
  - Total full year 2018 distribution of Ps 1.60 per certificate represents 65.4% of full year AFFO
  - 4Q18 and FY18 distributions are 100% return of capital
- 2019 Guidance:
  - Provided guidance for 2019 of Ps 1.70 per certificate (Ps 0.425 per certificate per quarter), a 6.3% increase over 2018

AFFO

- FY18:
  - Full year 2018 AFFO of Ps 2.43 per certificate
- 2019 Guidance:
  - Provided guidance for 2019 of between Ps 2.45 and Ps 2.50 per certificate
  - Subject to the assumptions as provided in the market release dated 21st February 2019

AFFO and Distribution Summary FY18

	2018							QoQ[3]		YoY[3]	
Quarter	AFFO[4]		Distribution					AFFO	Distn	AFFO	Distn
	Total (Ps millions)	Per Certificate	CBFIs (millions)	Total (Ps millions)	Per Certificate	% of AFFO[3]	% Cum[3]	% Var	% Var	% Var	% Var
1Q18	477.8	0.6020	792.2	309.0	0.3900	64.7%	64.7%	12.2%	4.0%	3.2%	4.0%
2Q18	477.9	0.6042	784.4	305.9	0.3900	64.0%	64.3%	0.4%	0.0%	6.2%	4.0%
3Q18	490.9	0.6281	773.3	317.1	0.4100	64.6%	64.4%	3.9%	5.1%	9.9%	9.3%
4Q18	461.0	0.5972	770.0	315.7	0.4100	68.5%	65.4%	-4.9%	0.0%	11.3%	9.3%
Total	1,907.5	2.4317	779.8	1,247.6	1.6000	65.4%		N/A	N/A	7.6%	6.7%

1. Based on the total distribution paid/payable. 2. Using outstanding CBFIs as of February 15. 2019 (770,000,000) 3. Based on per certificate amounts 4. AFFO per CBFI is calculated using the average outstanding CBFIs for the relevant period.

New AFFO Calculation Methodology

FIBRAMQ introduces enhanced AFFO methodology to improve reporting transparency and ensure appropriate investment to maintain property values and revenue generation capability

Key Changes

- From January 1, 2019, FIBRAMQ will use a modified methodology for calculating and reporting AFFO
- Key changes include:
  - All **Above-Standard Tenant Improvements (ASTIs)** and **Extraordinary Capex** will now be included in AFFO, whereas previously they were included below AFFO
  - **Leasing and engineering-related costs** incurred by property management platform will now be included in AFFO
  - All of the above plus **Normalized Maintenance Capex, Tenant Improvements** and third-party **Leasing Commissions** will be included in AFFO, all based upon the **rolling 3-year average of actual cash expenditures** rather than the existing rolling 5-year forecast for industrial and annual expenses for retail
- No changes have been made to:
  - **Repairs & Maintenance expense** – remains part of NOI calculation
  - **Expansions** – excluded from AFFO on the basis that such costs are not incurred to sustain and maintain existing GLA
  - **Development** – excluded from AFFO on the basis that such costs are not incurred to sustain and maintain existing GLA
  - **Remodeling costs** – excluded from AFFO on the basis that such costs are not incurred to sustain and maintain existing GLA, rather re-modeling costs are incurred to materially enhance or repurpose an existing property

Definitions

Item	Definition
Repairs and maintenance expense (R&M)	Scheduled or unscheduled work to repair minor damage or normal wear and tear. Typically low value.
Normalized maintenance capex	Expenditure related to sustaining and maintaining existing property. Typically scheduled on a recurring basis based on warranty and useful life needs. Higher value than R&M. Often recoverable through the lease at cost.
Normalized extraordinary capex	Rare, unscheduled major capital works to repair damage or to replace items arising from unforeseen events such as natural disasters, accidents and vandalism. Typically eligible for insurance claims, which are netted against the costs.
Normalized Tenant Improvements (TIs)	Have similar characteristics to maintenance capex, except that the expenditure is typically one-off and is recovered through the lease generating a return.
Above-Standard Tenant Improvements (ASTIs)	Specialized, non-standard tenant improvements that would usually not be valued by another tenant or replaced/maintained after current lease. Cost is generally recovered through lease generating a return.
Third-party leasing commissions	Third-party broker costs paid on new and renewal leases
Property management platform leasing-related expenses	Costs incurred by FIBRAMQ's internal property management platform related to leasing existing GLA.
Property management platform engineering-related expenses	Costs incurred by FIBRAMQ's internal property management platform related to sustaining and maintaining existing GLA. Based on expenses allocable to maintenance capex and TIs.
Expansions	Investment related to the addition of new GLA for an existing property. Includes relevant internal and third-party costs.
Development	Investment related to the addition of land and related construction of new GLA. Includes relevant internal and third-party costs.
Remodeling costs	Significant appearance and/or structural changes made with the aim of increasing property usefulness and appeal. Includes relevant internal and third-party costs. Includes any material conversion of property use.

New AFFO Calculation Methodology (continued)

MACQUARIE

Immaterial impact of updated methodology in respect of AFFO adjustments for 2018 on a pro forma basis, reflecting adequate provisioning on a historical basis

For the year ended	2018 Actual Ps. million	2018 Pro forma[1] Ps. million	Variance Ps. million	Variance %	Comments
Net Operating Income	**3,307.2**	**3,307.2**	**-**	**0.0%**	No Change
Management fees	(168.2)	(168.2)	-	0.0%	
Professional, legal and general expenses	(51.6)	(51.6)	-	0.0%	
EBITDA	**3,087.5**	**3,087.5**	**-**	**0.0%**	No Change
Interest income	22.8	22.8	-	0.0%	
Interest expense	(917.1)	(917.1)	-	0.0%	
Income tax expense (property management platform)	(13.3)	(13.3)	-	0.0%	
Funds From Operations	**2,179.9**	**2,179.9**	**-**	**0.0%**	No Change
Normalized maintenance capital expenditures	(128.4)	(141.4)	(13.0)	10.1%	
Extraordinary capital expenditures (net of insurance proceeds)	-	(8.3)	(8.3)	NA	New item included
Normalized tenant improvements	(65.0)	(59.5)	5.5	-8.5%	
Above-standard tenant improvements	-	(11.2)	(11.2)	NA	New item included
Internal engineering-related expenses	-	(8.7)	(8.7)	NA	New item included
Third-party leasing commission fees	(83.8)	(43.6)	40.2	-48.0%	
Internal leasing-related expenses	-	(27.1)	(27.1)	NA	New item included
Straight lining of rents	4.8	4.8	-	0.0%	
Adjusted Funds From Operations	**1,907.5**	**1,884.9**	**(22.6)**	**-1.2%**	
Weighted average number of certificates (million)	784.4	784.4	-	0.0%	
Adjusted Funds From Operations per certificate (Ps.)	**2.4317**	**2.4029**	**(0.0288)**	**-1.2%**	

1. 2018 pro forma shows the impact on 2018 metrics if the changes to AFFO adjustments were applied since January 1, 2018.

8

Tax Considerations

Tax position and distribution status

MACQUARIE

All FY18 distributions are not subject to WHT; a portion of FY19 distributions may be subject to WHT

FIBRAMQ FY18 taxable position (Ps.m)[1]

	Revenue subject to tax	**7,678.0**
	Property rental income	*3,778.0*
	FX gain on monetary liabilities	*2,904.9*
	Inflation adjustment for tax purposes	*762.0*
	Other income	*210.1*
	Interest income	*23.0*
(-)	**Authorized deductions**	**(6,023.6)**
	Expenses related to the operation	*(798.7)*
	Tax depreciation	*(1,427.5)*
	FX loss on monetary liabilities	*(2,880.3)*
	Finance costs	*(917.1)*
Taxable income for the year to December 31, 2018		**1,654.3**
(-)	Prior-year tax losses carried forward	(2,774.0)
Final taxable position for the year to December 31, 2018		**0.0**
Remaining tax loss to be carried forward at December 31, 2018		**(1,119.8)**

- FIBRAMQ must distribute at least 95% of its taxable income, to investors by March 15 of the following year (**Minimum FIBRA Distribution**)
- Capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax, for certain type of investors. Foreign pension and retirement funds that acquire CBFIs may exempt the taxable income that FIBRA Macquarie may distribute
- We have determined that FIBRA Macquarie does not qualify as a PFIC for the financial year ended December 31, 2018[2]

FIBRAMQ FY19 taxable result outlook

- **FY19 taxable result highly dependent on FY19 closing FX**
  - FIBRAMQ's FY19 closing taxable position is highly dependent on the FX rate as at December 31, 2019, as non-cash gains/losses relating to FX movements on monetary balances (mainly USD net debt) are included in the taxable result. FIBRAMQ's USD-denominated net debt balance at December 31 2018 of approximately US$780m is expected to remain materially stable through to December 31, 2019
- **FY19 taxable position sensitivity analysis**
  - Applying assumptions based upon of the mid-point of FIBRAMQ's FY19 AFFO guidance, a closing FX rate lower than 19.8 is likely to result in FIBRAMQ recording a taxable income in FY19, after using all carry forward losses
- **Key impact to FIBRAMQ FY19 investor distributions**
  - **If FIBRAMQ has a taxable income:** it would be required to distribute at least 95% of the taxable income and such distributions would be subject to withholding tax of 30%, except for Mexican corporations, local and foreign pension funds
  - **If FIBRAMQ has no taxable income:** distributions can continue to be paid as a return of capital, not subject to withholding tax

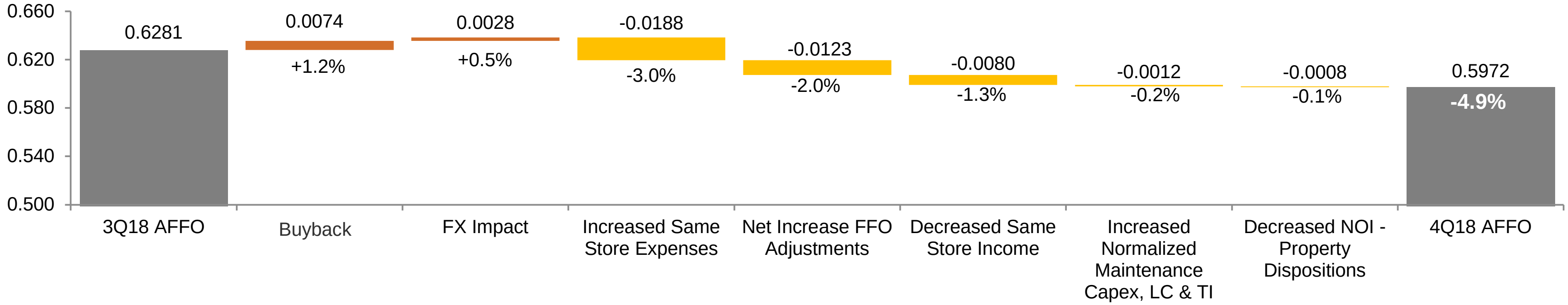
1. This calculation is for illustrative purposes only. 2. For prior years' PFIC information, please consult our website. Note: Investors should seek tax advice from their tax advisors.

APPENDIX

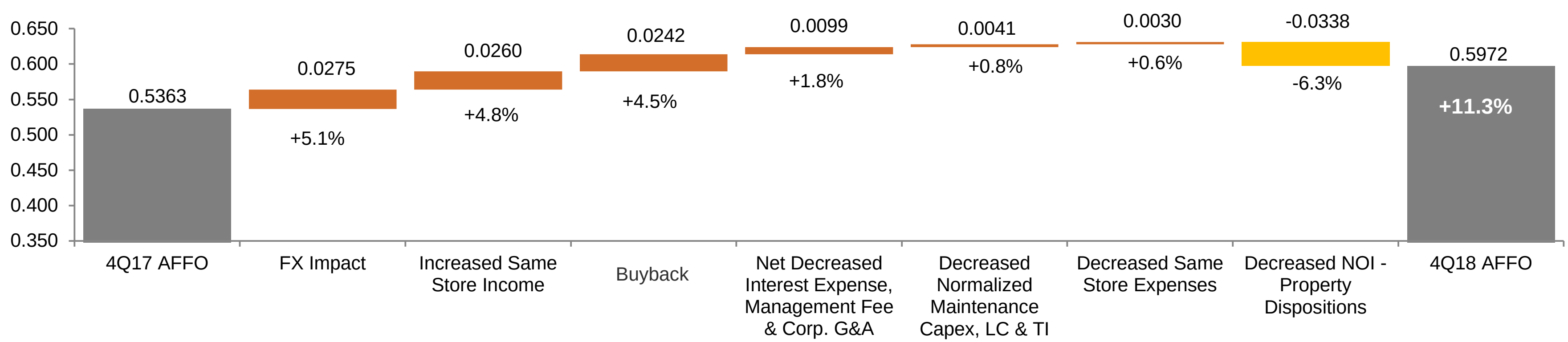
4Q18 AFFO Bridges

AFFO per certificate decreased 4.9% QoQ, driven primarily by increased R&M, provision for income tax and normalization of industrial recoverable expenses; AFFO per certificate increased 11.3% YoY driven by higher revenues and buyback, but was offset by dispositions

AFFO per Certificate in Ps. 3Q18 to 4Q18



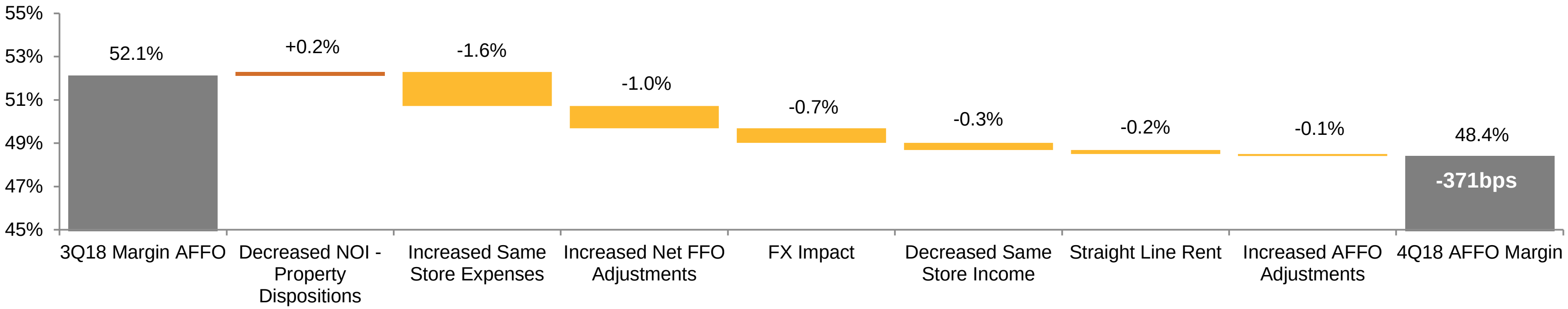
AFFO per Certificate in Ps. 4Q17 to 4Q18



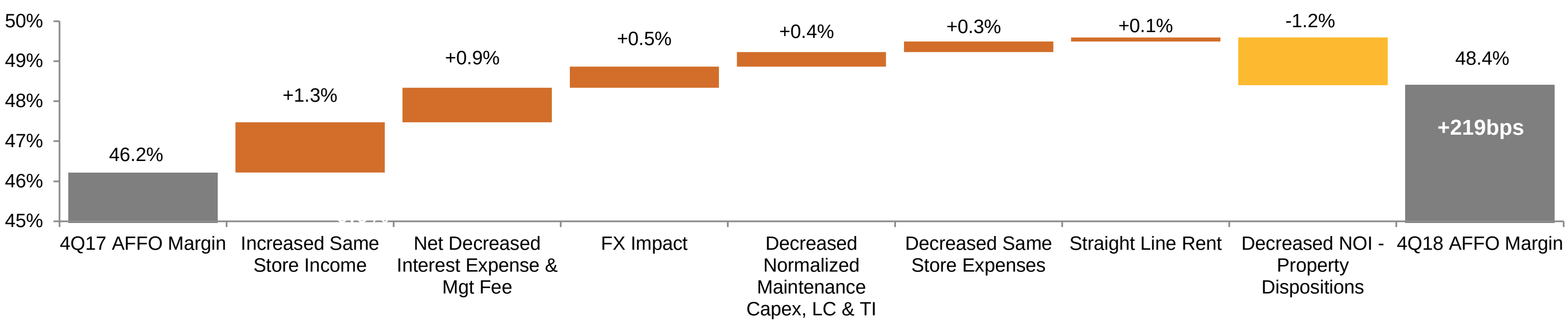
4Q18 AFFO Margin Bridges

AFFO margin declined QoQ; YoY increase was driven by lower interest expense and normalized maintenance capex, and increased same store income, but offset by dispositions and same store expenses

AFFO Margin 3Q18 to 4Q18



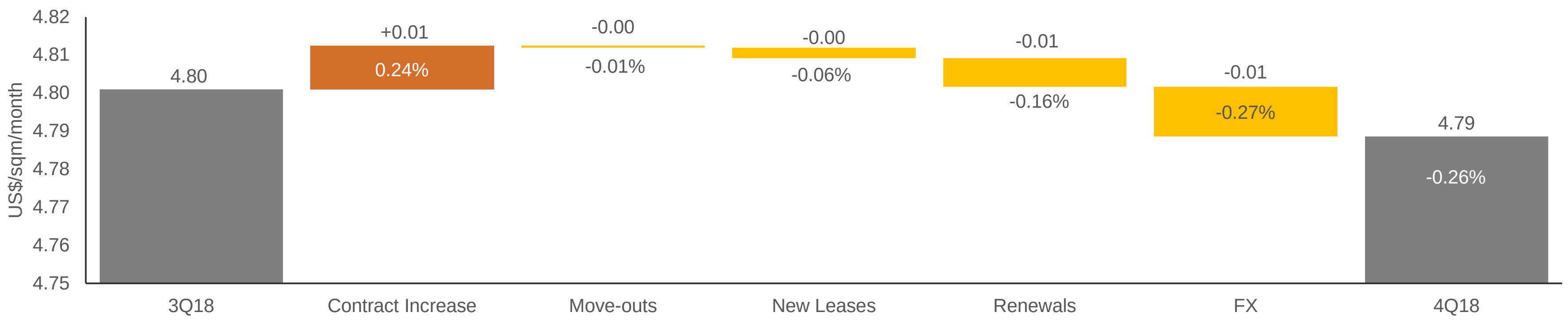
AFFO Margin 4Q17 to 4Q18



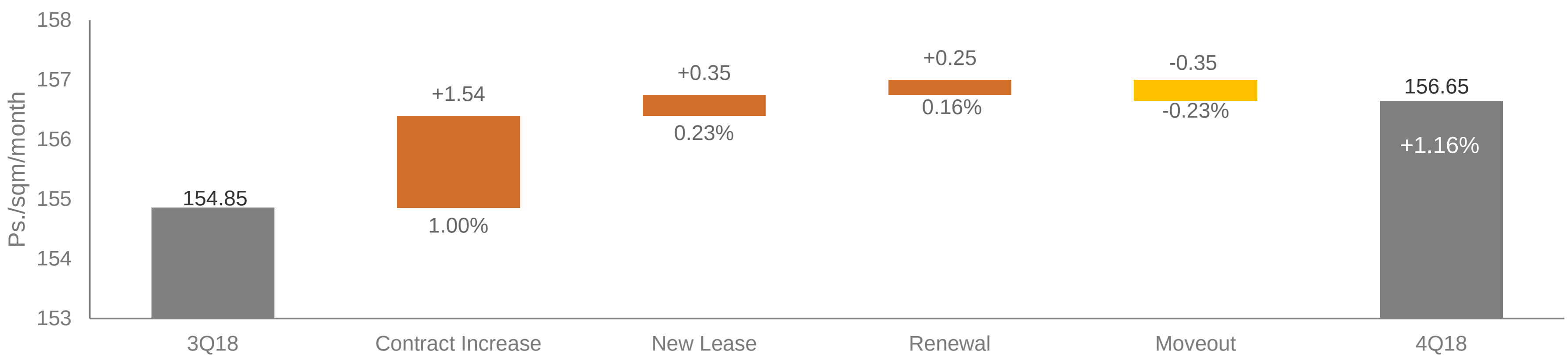
Rental Rate Bridges
Quarter-on-Quarter

Industrial rates remained flat; Retail rates improved due to contract increases and new leases, which were partially offset by move outs

Industrial Rental Rate Bridge from 3Q18 to 4Q18 (US$)



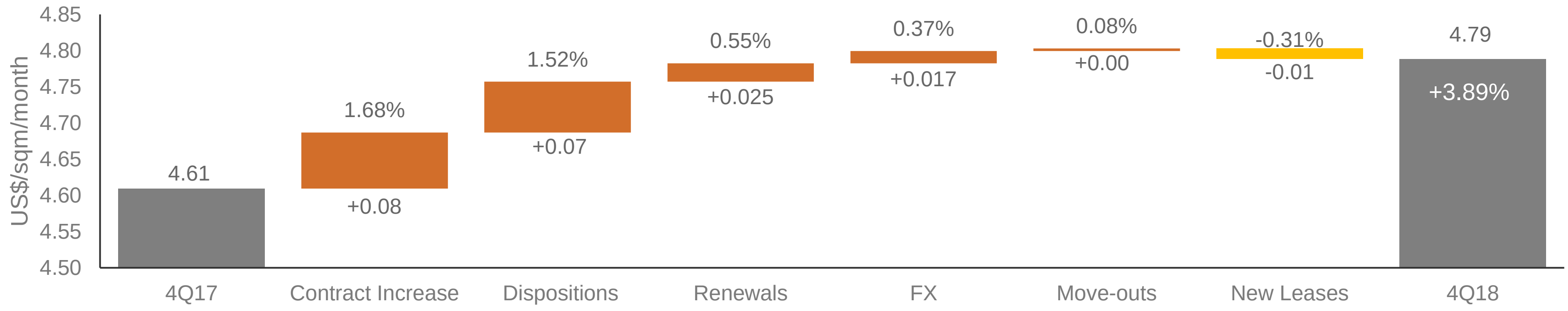
Retail Rental Rate Bridge from 3Q18 to 4Q18 (Ps.)



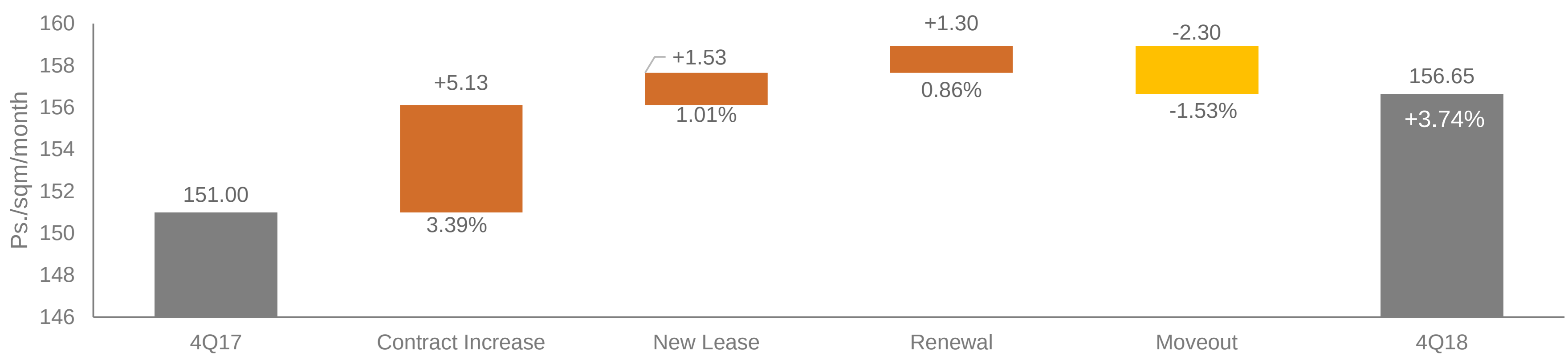
Rental Rate Bridges
Year-on-Year

Positive renewal spreads for the third consecutive year reflected an ongoing healthy market

Industrial Rental Rate Bridge from 4Q17 to 4Q18 (US$)



Retail Rental Rate Bridge from 4Q17 to 4Q18 (Ps.)



1. Above average inflation contractual increase of 3.0% for industrial portfolio

GLA Distribution by Market

Diversified Portfolio

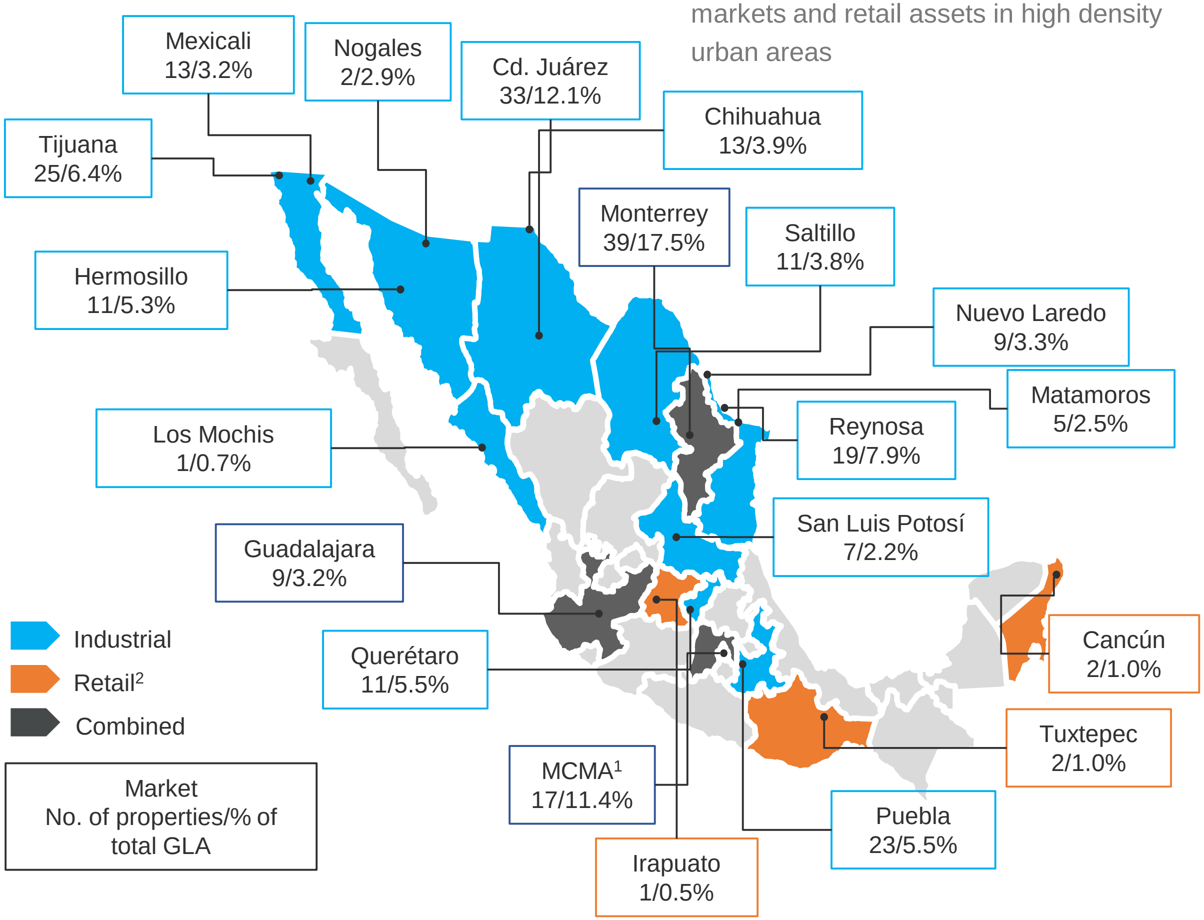
- Owning both Industrial and Retail assets provides greater growth opportunity

	GLA (sqm 000's)		
	Industrial	Retail[2]	Total
Monterrey	529	35	564
Ciudad Juarez	390	-	390
MCMA[1]	39	329	368
Reynosa	255	-	255
Tijuana	207	-	207
Queretaro	178	-	178
Puebla	176	-	176
Hermosillo	171	-	171
Chihuahua	127	-	127
Saltillo	122	-	122
Nuevo Laredo	105	-	105
Guadalajara	89	12	101
Mexicali	101	-	101
Nogales	93	-	93
Matamoros	81	-	81
San Luis Potosi	72	-	72
Cancun	-	33	33
Tuxtepec	-	33	33
Los Mochis	22	-	22
Irapuato	-	15	15
Total	2,759	457	3,216

1. Mexico City Metropolitan Area (MCMA).
2. Includes nine retail joint venture properties at 100%.

Key Market Presence

- Industrial assets in strategic manufacturing markets and retail assets in high density urban areas



Definitions

MACQUARIE

- **Adjusted funds from operations (AFFO)** is equal to FFO less normalized capital expenditure, tenant improvements, leasing commissions and straight-line rent.[1]
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses.
- **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)** - EBITDAre is a non-GAAP financial measure. FIBRAMQ computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other FIBRAs that may not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than FIBRAMQ does. EBITDAre is defined as EBITDA (see definition above) less transaction related expenses.
- **Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense and income tax.
- **Gross leasable area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **Normalized capital expenditure**, in the case of our industrial portfolio, is the expected level of capital expenditure necessary to maintain current operations. FIBRA Macquarie considers the expected costs over a period of 5 years to determine the average expected costs and derive normalized level of expenditure. In the case of our retail portfolio, it is an estimate of the current year maintenance capex.
- **Occupancy** is the total GLA which has been leased to a tenant under a binding agreement, as a percentage of total GLA. We do not include any GLA as leased which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA.
- **Real estate gross LTV** is stated on a proportionately combined basis and is calculated as (gross debt) / (total RE assets per latest independent valuation adjusted for FX and land at cost)
- **Real estate net LTV** is stated on a proportionately combined basis and is calculated as (gross debt - unrestricted cash - asset sales receivable) / (total RE assets per latest independent valuation adjusted for FX and land at cost)
- **Regulatory LTV** is stated on a proportionately combined and is calculated as total IFRS consolidated debt / total IFRS consolidated assets
- **Retention** is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.

1. AFFO may be calculated in a different manner by other market participants thereby limiting its usefulness as a comparative measure. The use of AFFO in the analysis of the financial performance of FIBRA Macquarie should be in addition to and not in lieu of other financial measures as required under IFRS.

Other Important Information

- **Same store metrics** are calculated based on those properties which have been owned for a minimum period of twelve months. All properties included in same store for 4Q17 and 4Q18 have been owned and operated since, and remain so, from Oct 1, 2017 until December 31, 2018. Expansions of these properties are included.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).
- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external valuation as at December 31 of the relevant year. The key assumptions are as follows:
  - The annualized NOI yield range was 7.25% to 10.25% for industrial properties and 8.0% to 10.25% for retail properties
  - The range of reversionary capitalization rates applied to the portfolio were between 7.50% and 10.50% for industrial properties and 8.25% and 10.75% for retail properties
  - The discount rates applied a range of between 8.50% and 11.50% for industrial properties and 9.25% and 12.25% for retail properties
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.